

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: ) AFFIDAVIT IN SUPPORT OF OBJECTIONS OF OTIS DAVIS  
CELSIUS NETWORK LLC, *et al.*, ) Chapter 11  
Debtors. ) Case No. 22-10964 (MG)  
 ) (Jointly Administered)  
 )  

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I am submitting this sworn affidavit in support of my previously filed objections to the Plan and valuation of the CEL Token, and specifically in opposition to the acceptance of this court of the Expert Report submitted last minute today to this court which is in opposition to my original motion and objection.

Additionally, and as an important fact in the determination of this matter, the U.S. Trustee is also objecting to the confirmation of the Plan as a result of the vague forward looking release exemptions so stated. While this is not the exact point of my objections, I would like to join in the US Trustee's objection, since the overall narrative of what happened and the goal of the alleged conspirators will go unnoticed should they not be held liable for their actions, being civil and/or criminal. ([Trustee Objection](#))

To those in the know's humble analysis of what happened to Celsius, and what has brought us all here, is that after Mashinsky met with Sam Bankman-Freid of FTX,

FTX in the end submitted a written offer to purchase Celsius for \$1.5 billion. Mashinsky allegedly rebuked this offer, which set in play a series of events which brought the company to this court. FTX and Alameda Research then allegedly hatched a plan to injure and reduce the liquidity of Celsius so that they could then come in as the savior and acquire the company for pennies on the dollar.

Certain executives and employees of Celsius conspired with FTX and Alameda Research executives along with a now unnamed investor/co-conspirator who we shall refer to as "CC1 John Doe" to short the CEL token, and de-peg other assets such as stETH, WBTC and GBTC, to enable the hostile acquisition of Celsius by FTX, Alameda Research and "CC1 John Doe."

We do now know that the information to enable this conspiracy and hostile takeover was seen in the FOIA Confidential communication (note that we are making requests for discovery of all FOIA Confidential documents supposedly purposely hidden by the law firms White & Case and Kirkland & Ellis to protect these Celsius executives) that was mistakenly sent to me by Carolyn Gurland, an attorney at White & Case, and which was the basis for the original motion and objection at Docket 3532.

We can say with high confidence that Chris Ferraro, Rod Boldger, Dean Tapren, and Jason Perman were at the heart of this scheme and are now attempting to profit from their wrongdoings by taking leadership positions in the new entity after besmirching Mashinsky and setting him up as the fall guy. It will be interesting to see the U.S. Attorney's take on these facts and whether the Celsius executives have perjured themselves to the U.S. Attorney in wrongfully implicating Mashinsky for the illegal and

fraudulent actions that they themselves allegedly took. Irony at its best.

The big question now and that will come to light once the full bevy of hidden documents from the attorneys White & Case and Kirkland & Ellis, for which is evidence, not only of the nature and extent of the betrayal of these four executives from Celsius, but also whether or not the attorneys themselves should be considered as conspirators in the scheme to injure Celsius and allow for the hostile and fraudulent transfer away from Mashinsky. We do know that the law firms and professionals aforementioned have gained tremendously from the play, in that they have to date earned and been paid at least an estimated \$150 Million for their services thus far in the past 14 months. The math in the billing, which will be the subject of an additional motion against the firms, just does not add up and the potential for fraudulent billing practices of these behemoth firms is in play as a serious possibility.

These facts which have recently come to light as a result of the inadvertently shared document by the White & Case attorney Carolyn Gurland that was hidden from the court, the creditors and the debtors for the benefit of those at Celsius looking to perpetrate a fraud on the court and all concerned, may in fact lead to the exoneration of Mashinsky himself and the future indictment of the Celsius executives for their alleged actions.

The report I am referencing is the "EXPERT REPORT OF MAX GALKA."

I am requesting that this report be seen for what it is, be disregarded, and that the attorneys who submitted it along with their parties be sanctioned and forced to pay fees for having to address what they should know is an inadmissible and biased report. Any fees paid to Elementus should be returned to Celsius and the court.


As a preface, the report should be disregarded due to the conflict of interest and glaring prior interaction that Elementus had with Celsius and the Celsius insiders.

### ELEMENTUS CONNECTION TO ALAMEDA RESEARCH

In October 2021, **Elementus** [raised capital](#) in their Series A 1 funding round from **Alameda Research**, (**Exhibit 1**) a defunct trading firm widely alleged, even by the DOJ, to have stolen billions from FTX customers with direct ties to Sam Bankman-Fried.

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 **Elementus - Series A**

**Overview** Investor Founders & Team Company Profile / Project Introduction

**Overview**

Date	Financing amount	Valuation	Category	Subcategory
October 28, 2021	\$12M	--	Infrastructure	Analytics Compliance Data

**About Elementus - Series A**

Elementus raised \$12.00M in a Series A financing round on October 28, 2021. The round was backed by [Velvet Sea](#), [Alameda Research](#), [BlockFi](#) and others. In total, there were 8 investors that participated in the round.

**Investor**







Investors	Type	Location	Year Founded	#Portfolio Companies	Email Address	Socials
 <b>Velvet Sea</b>	Fund	United States of America	2019	5	info@velvetseavc.com	<a href="#">in</a>
 <b>Alameda Research</b>	Fund	Hong Kong	2017	150	info@alameda-research.com	<a href="#">in</a>
 <b>BlockFi</b>	Corporate	United States of America	2017	12	support@blockfi.com	<a href="#">in</a>
 <b>Pomp Investments</b>	Fund	United States of America	--	1	--	<a href="#">in</a>
 <b>Lightspeed Venture Partners</b>	Fund	United States of America	2000	50	info@lsvp.com	<a href="#">in</a>
 <b>Gemini</b>	Corporate	United States of America	2011	30	--	<a href="#">in</a>

Exhibit 1

### **ALAMEDA RESEARCH CONNECTION TO FTX**

It's also important to note that Celsius has filed a \$2 billion claim against FTX for attacking Celsius through its subsidiary Alameda Research. The connections between Alameda Research, Elementus, Sam Bankman-Fried and FTX are well established in equity ownership and prior control. Max Galka is allegedly in the middle of this mess, and of all parties to submit an expert report, which should on its face be required to be objective and unbiased, short of Sam Bankman-Fried himself, there would be no person more biased than Max Galka or anyone else from Elementus.

### **FTX CONNECTION TO CELSIUS**

For that reason, and other reasons which should have been known to the UCC as well as the attorneys in this matter, Elementus has a glaring conflict of interest and therefore should have recused themselves and not participated in valuation or opinion making.

### **REPORT'S UNEQUIVOCAL BIAS**

Max Galka/Elementus has a clear bias because Alameda Research is at the heart of the attack on Celsius that put it into bankruptcy, more particularly the millions of naked

shorts that Alameda Research used to attack CEL token with “God mode” on the FTX exchange. For that reason, your Honor, I ask that the Max Galka Expert Report be considered unusable in this court, the parties who hired Elementus should be forced to pay costs in defending this motion and the monies paid to Elementus should be refunded. Max Galka is the founder and CEO of Elementus; Elementus has a clear conflict of interest, based on Elementus raising capital from Alameda Research in their Series A funding round that took place in October 2021.

### **REPORTS INCONSISTENCIES AND FALSEHOODS**

I will lay out numerous inconsistencies and falsehoods that will prove the biases and inaccuracies riddled throughout the report. It’s outrageous that the UCC agreed to pay their blockchain advisory firm, Elementus, \$1,000 an hour to produce this Expert Report, which states on Page 1, Item 7. “Elementus Retention Order” (Exhibit 2). Before Elementus published this inaccurate report – the Max Galka Expert Report – it leveraged its excessive billing of the Celsius estate during the Examiner Report, located at Docket No.1956, to raise another round of funding in February of 2023, totaling \$10 million. The information presented in this Max Galka Expert Report is in direct opposition to the information that Elementus reported to the Examiner. (See FTX Naked Shorts Section)

7. The Court authorized the retention of Elementus as blockchain forensic advisor for the Committee. *See Order Authorizing the Employment and Retention of Elementus Inc. as Blockchain Forensics Advisor Effective as of August 1, 2022* [Dkt. No. 1097] (“**Elementus Retention Order**”). Under the Elementus Retention Order, Elementus charges a rate of \$1,000 per hour for my work for the Official Committee of Unsecured Creditors (“Committee”) appointed in the above-captioned chapter 11 cases, including for the preparation of this Report, and varying rates for work performed by other members of the Elementus team, all in accordance with the fee structure approved in the Elementus Retention Order. Other than the hourly rate charged for my services and the hourly rates charged for other members of the Elementus team under the fee structure, Elementus is not being compensated for its work, including my preparation of this Report. Subject to the foregoing, I have not received or been promised any compensation for the testimony provided in this Report.

Exhibit 2

**Page 21 – False Assumption and Contradictions**

As I dig deeper into the Max Galka Expert Report, I continue to find more and more abnormalities. This statement on page 21 is a fantastic representation of the entirety of the expert's work. It states the following:

“We assumed that Celsius repurchased 100% of the net CEL Tokens sold through its OTC desk from the open market. That was likely not the case. In fact, certain communications by Celsius executives indicate that Celsius may have only repurchased 25-50% of the CEL token sold through its OTC desk.” These false and data-corrupting assumptions by Galka are clear evidence of bias, especially when he knows from internal communications with the Debtor that the assumptions he was making were factually incorrect. Mr Galka **even noted on the very same page 21, footnote 40** the internal messaging from Johannes Treutler to Harumi Urata-Thompson, proving his assumptions were false. (Exhibit 4)

“CEL-UCC-00182263 Slack from Johannes Treutler to Harumi Urata-Thompson and Connor Nolan) dated March 21, 2021, it states:

“The last months we hedged 25-50% of the OTC sales on exchanges, that's why we bought CEL. A normal OTC desk would buy 100% on exchanges and markets are driven by supply and demand as usual. We only bought 25-50% and put the other

50-75% into our pocket as Cash. We were aware it puts pressure on markets. But as long as we bought at least 25% of the OTC sales back on exchanges, we kept markets healthy enough.” (Exhibit 3)

<sup>40</sup> CEL-UCC-00182263 (Slack from Johannes Treutler to Harumi Urata-Thompson and Connor Nolan dated March 21, 2021 stating “The last months we hedged 25-50% of the OTC sales on exchanges, that's why we bought CEL. A normal OTC desk would buy 100% on exchanges and markets are driven by supply and demand as usual. We only bought 25-50% and put the other 50-75% into our pocket as Cash. We were aware it puts pressure on markets. But as long as we bought at least 25% of the OTC sales back on exchanges we kept markets healthy enough.”)

<sup>41</sup> Celsius - CEL OTC Transactions.xlsx.

**In the above quote from March 2021, Johannes Treutler is explaining that Celsius is selling more CEL tokens than it is buying, while Mr. Galka is assuming the exact opposite.** Why is Max Galka forcing his assumptions into an area that does not require them and presenting those knowingly inaccurate assumptions onto this court? How would this data be different without this type of data manipulation by Max Galka, a so-called expert witness? If Mr. Galka had not made these knowingly inaccurate assumptions, the data in the rest of his report would tell a completely different story. Expert witnesses should be fair and impartial and free from conflicts of interest.

Exhibit 3



### **FTX Naked Shorts**

The investment from Alameda Research and other relationships show a massive bias and numerous contradictions throughout the Max Galka Expert Report, and you can clearly see it. One example of these contradictions appears when the report tries to explain that no manipulation was done by FTX, **or anyone on the FTX exchange**, yet the Max Galka Expert Report goes on to say that people affiliated with the CELShortSqueeze did manipulate the market. On page 39 of the Max Galka Expert Report, it states the following:

“154. With regards to ‘CELshortsqueeze’ narrative, my team and I have reviewed evidence of social media posts by Celsius customers and other third parties promoting the idea of short squeeze as well as **rumors and allegations of FTX** being involved in illegal naked shorting of CEL by third parties.”

On page 43 of the Max Galka Expert Report, it goes on to say:

“162. It is my opinion that purchases made in connection with the ‘short squeeze’ likely contributed to the increase in the market price of the CEL Token between the Pause Date and the Petition Date.”

But in an absurd rebuke of his own of “expert opinion,” all the way back on page 16 of

the Max Galka Expert Report, it states:

“89. Based on our review and analysis, my team and I have not been able to determine that the FTX debtors and/or users on the FTX exchange manipulated the price of CEL Token.” (Exhibit 4)

Exhibit 4

89. Based on our review and analysis, my team and I have not been able to determine that the FTX debtors and/or users on the FTX exchange manipulated the price of CEL Token.

Your Honor, those two statements are at complete odds with each other and inconsistent with other CELShortSqueeze statements made in the Max Galka Expert Report. Where exactly did this alleged manipulation by the CELShortSqueeze movement take place if not on FTX? Did it take place on the moon?

What is even more absurd is that myself as a Pro Se creditor has the exact data regarding the open short positions from the Pause on June 12, 2022 through the Petition date of July 13, 2022, and this data has been shared with the UCC, who has in turn shared it with their expert Max Galka to use in his Expert Report. I have also filed an excerpt from that data set in my previous motion at Docket 3532 titled “**OTIS DAVIS’ LIMITED OBJECTION TO THE DEBTORS’ ENTRY FOR AN ORDER (I) APPROVING THE SETTLEMENT OF CEL TOKEN AT \$0.25 FOR THE PURPOSE OF CONFIRMING THE DEBTORS PLAN OF REORGANIZATION (II) GRANTING RELATED RELIEF.**”

The following exhibit (Exhibit 4) can be found on page 15, Figure 6 of the Max Galka Expert Report, and you can clearly see on the chart how the price of CEL token traded in the ten-day period between the Pause on June 12, 2022 to June 22, 2022. In that ten-day period alone, the price of CEL token moved from a low of \$0.09 to a peak of \$1.60, as noted in red in Exhibit 5 below.

**Figure 6** <sup>31</sup>



In that exact same ten-day period, you can see from Exhibit 6 and from Exhibit 7 that approximately 17,477,000 CEL tokens were repurchased by short sellers on FTX to cover their own short positions after betting against CEL token and pushing the price down. This closing of shorts brought the market closer to neutral and to a price of approximately \$1.60. This proves beyond any shadow of a doubt that the **PRIMARY** reason the CEL token price increased from the Pause to the Petition date was the closure of over 17 million short positions, of which an estimated 15 million of those shorts were counterfeit, nonexistent CEL tokens, also known as “naked shorts,” by

traders betting against CEL token on FTX.

2022-06-12T16:00:00+00:00	CEL	8,049,979.65	0.00011416	100.00%
2022-06-12T17:00:00+00:00	CEL	8,042,040.95	0.00011416	100.00%
2022-06-12T18:00:00+00:00	CEL	8,116,988.02	0.00011416	100.00%
2022-06-12T19:00:00+00:00	CEL	8,135,326.16	0.00011416	100.00%
2022-06-12T20:00:00+00:00	CEL	8,187,765.38	0.00011416	100.00%
2022-06-12T21:00:00+00:00	CEL	8,335,227.93	0.00011416	100.00%
2022-06-12T22:00:00+00:00	CEL	8,368,590.46	0.00011416	100.00%
2022-06-12T23:00:00+00:00	CEL	8,404,810.90	0.00296804	2600.00%
2022-06-13T00:00:00+00:00	CEL	8,544,877.52	0.00011416	100.00%
2022-06-13T01:00:00+00:00	CEL	8,640,175.62	0.00011416	100.00%
2022-06-13T02:00:00+00:00	CEL	8,805,853.15	0.00011416	100.00%
2022-06-13T03:00:00+00:00	CEL	20,489,514.05	0.00415922	3643.48%
2022-06-13T04:00:00+00:00	CEL	16,698,619.58	0.00415922	3643.48%
2022-06-13T05:00:00+00:00	CEL	16,508,735.83	0.00415922	3643.48%
2022-06-13T06:00:00+00:00	CEL	17,100,173.18	0.00296804	2600.00%
2022-06-13T07:00:00+00:00	CEL	19,419,847.07	0.00296804	2600.00%
2022-06-13T08:00:00+00:00	CEL	18,736,511.94	0.00296804	2600.00%
2022-06-13T09:00:00+00:00	CEL	18,850,853.44	0.00296804	2600.00%
2022-06-13T10:00:00+00:00	CEL	19,048,562.53	0.00296804	2600.00%
2022-06-13T11:00:00+00:00	CEL	18,968,711.36	0.00296804	2600.00%
2022-06-13T12:00:00+00:00	CEL	18,996,850.06	0.00296804	2600.00%

5,066,329.00

Exhibit 6

2022-06-21T23:00:00+00:00	CEL	2,874,724.83	0.00013699	120.00%	5,294,364.00
2022-06-22T00:00:00+00:00	CEL	3,012,162.68	0.00091324	800.00%	
2022-06-22T01:00:00+00:00	CEL	2,905,891.51	0.00114155	1000.00%	
2022-06-22T02:00:00+00:00	CEL	2,883,137.25	0.00013699	120.00%	
2022-06-22T03:00:00+00:00	CEL	2,899,431.12	0.00013699	120.00%	
2022-06-22T04:00:00+00:00	CEL	3,023,900.30	0.00013699	120.00%	
2022-06-22T05:00:00+00:00	CEL	3,034,371.79	0.00028539	250.00%	
2022-06-22T06:00:00+00:00	CEL	3,112,265.01	0.00022831	200.00%	
2022-06-22T07:00:00+00:00	CEL	3,170,540.61	0.00022831	200.00%	
2022-06-22T08:00:00+00:00	CEL	3,156,089.81	0.00019977	175.00%	
2022-06-22T09:00:00+00:00	CEL	3,193,113.69	0.00019977	175.00%	
2022-06-22T10:00:00+00:00	CEL	3,172,923.01	0.00013699	120.00%	
2022-06-22T11:00:00+00:00	CEL	3,179,239.48	0.00013699	120.00%	
2022-06-22T12:00:00+00:00	CEL	3,171,834.95	0.00013699	120.00%	
2022-06-22T13:00:00+00:00	CEL	3,208,063.85	0.00013699	120.00%	
2022-06-22T14:00:00+00:00	CEL	3,259,648.36	0.00013699	120.00%	
2022-06-22T15:00:00+00:00	CEL	3,364,189.88	0.00013699	120.00%	
2022-06-22T16:00:00+00:00	CEL	3,445,603.54	0.00159817	1400.00%	
2022-06-22T17:00:00+00:00	CEL	3,414,738.83	0.0010274	900.00%	
2022-06-22T18:00:00+00:00	CEL	3,337,294.86	0.00013699	120.00%	
2022-06-22T19:00:00+00:00	CEL	3,405,839.25	0.00013699	120.00%	
2022-06-22T20:00:00+00:00	CEL	3,422,783.75	0.00013699	120.00%	
2022-06-22T21:00:00+00:00	CEL	3,429,726.73	0.00011416	100.00%	

Exhibit 7

The purple box in Exhibit 6 shows that only about 5,066,329 CEL tokens existed on the FTX platform at the time of the June 12, 2022 Pause, but a peak of over 20 million CEL tokens were sold short. This roughly 15 million CEL token discrepancy represents fictitious tokens that were fraudulently used to manipulate the price of CEL token down on the FTX exchange using “God mode,” as described in the FTX bankruptcy by John Ray III, the current CEO of FTX. These 15 million CEL tokens never existed, but they were sold on the FTX exchange, manipulating the price of CEL token downwards by “naked shorting” CEL token. As these fake tokens were bought back from the FTX exchange by traders on the platform, the unwinding of that

fraudulent activity corrected the price upwards to a more market neutral position of \$1.60. To say that no market manipulation was done by FTX, or users on FTX, is a blatant falsehood perpetrated on this Court, and has been proven here to be incorrect beyond a shadow of a doubt. If Mr Galka was really an unbiased expert, how did he and his team miss this incontrovertible evidence of CEL token manipulation taking place on FTX by short sellers, more specifically naked short sellers, as outlined below in Exhibit 4?

### **CEL Token Data Inconsistencies**

In Exhibit 8 of the Max Galka Report, page 64, he concluded that in the months of January 2020 through April 2021, the Debtor sold approximately 23 million CEL tokens in excess of what was needed to pay interest and net OTC transactions (over the counter). However, in that same period of time, the price of CEL token INCREASED from \$0.15 to \$6.04.

Then, during the period of May 2021 through January 2022, the Max Galka Report concluded, on Page 64, that the company purchased 34.1 million CEL tokens in excess of what was needed to pay interest and net OTC transactions, yet the price of CEL token DECREASED from \$6.04 to \$2.64.



### Analysis of Company CEL Purchase (Sale) Data vs. Rewards and OTC Transactions (#)

Celsius: Historical Buybacks vs. Interest and OTC Transactions (#)

Month	(a) Company Buybacks (#)	(b) Interest (#)	(c) Net OTC (#)	(a) - (b) - (c) Difference (#)
Jan-20	1,057,545	2,626,993	—	(1,569,448)
Feb-20	615,821	3,183,783	—	(2,567,962)
Mar-20	857,112	3,143,136	—	(2,286,023)
Apr-20	2,483,799	2,849,675	—	(365,875)
May-20	2,858,607	3,119,683	—	(261,076)
Jun-20	2,614,914	1,875,695	—	739,219
Jul-20	2,442,131	1,970,512	—	471,619
Aug-20	5,147,210	2,843,303	267,235	2,036,672
Sep-20	3,873,803	2,092,370	1,115,370	666,064
Oct-20	6,306,533	2,394,425	3,051,172	860,937
Nov-20	8,554,416	1,708,165	9,291,022	(2,444,771)
Dec-20	4,744,829	1,707,889	9,540,221	(6,503,281)
Jan-21	5,866,507	2,103,100	10,570,126	(6,806,719)
Feb-21	5,925,891	1,863,048	3,104,225	958,618
Mar-21	2,489,916	1,953,916	5,201,486	(4,665,486)
Apr-21	789,662	1,853,853	195,920	(1,260,110)
May-21	10,584,941	2,462,757	2,739,163	5,383,022
Jun-21	9,538,844	1,764,230	(113,812)	7,888,426
Jul-21	7,981,524	2,244,998	2,802,717	2,933,809
Aug-21	7,398,438	2,059,549	4,424,757	914,132
Sep-21	6,566,567	2,072,854	(256,760)	4,750,473
Oct-21	7,607,524	3,292,778	(782,106)	5,096,852
Nov-21	1,816,001	2,444,746	(1,123,802)	495,057
Dec-21	616,391	2,501,394	(6,038,479)	4,153,476
Jan-22	8,929,683	3,419,609	2,809,535	2,700,539
Feb-22	3,136,272	3,127,137	373,504	(364,370)
Mar-22	3,279,081	3,270,506	64,892	(56,317)
Apr-22	6,212,305	4,903,879	(124,656)	1,433,081
May-22	6,457,266	5,544,283	2,698,936	(1,785,953)
Jun-22	1,005,898	5,254,714	1,131,329	(5,380,144)
Jul-22	(37,485)	3,240,502	—	(3,277,987)
Aug-22	—	—	—	—
Sep-22	—	—	—	—
Oct-22	—	0	—	(0)
Nov-22	—	—	—	—
Dec-22	—	—	—	—
<b>Total</b>	<b>137,721,948</b>	<b>84,893,481</b>	<b>50,941,995</b>	<b>1,886,47</b>

Selling  
extra  
tokens  
but price  
of CEL  
Moving  
up

Buying  
extra  
tokens  
but  
price of  
CEL is  
moving  
down

It makes no logical sense that the Debtor sold an additional 23 million CEL tokens to manipulate the price upwards, then bought an additional 34.1 million CEL tokens to manipulate the price downwards? Opposite actions clearly show that Max Galka's report is nonsensical at best.

Your Honor, I understand that Australia is called the land "down under," but with all due respect, we don't live in an upside-down world, which is what Mr. Galka is asking you to believe by presenting these numbers in his Expert Report.

Exhibit 8

How is it possible that Celsius was manipulating the price of CEL token upwards in the same time period it was **selling over 23 million extra CEL tokens into the market?** It is simply not possible to manipulate the price of CEL token upwards by selling treasury CEL tokens into the market, especially when selling as much as 23 million CEL tokens.

The numbers continue to get more unbelievable. The Galka Report states that at the time the company filed its Chapter 11 Petition, the company had only purchased 1,886,470 CEL tokens in excess of interest paid and OTC sales (Exhibit 9), meaning the wild accusations of this Report are completely dependant on us believing that the entire CEL token market, over a three-year period, was manipulated by purchasing a total of 0.28% of the CEL token supply, less than one-third of 1 percent of the existing 693,000,000 CEL tokens. This is not in the realm of possibilities for any financial model. The math speaks for itself here. The report is a work of nonsense.

**Exhibit 9**

Oct-22	-	0	-	(0)
Nov-22	-	-	-	-
Dec-22	-	-	-	-
<b>Total</b>	<b>137,721,948</b>	<b>84,893,481</b>	<b>50,941,995</b>	<b>1,886,470</b>

The report also states on page 63 that these 1,886,470 CEL tokens were purchased for over \$128 million. (Exhibit 10) If that's true, then the company bought these CEL tokens at over \$67.00 per CEL token, which is impossible; CEL token never traded above \$8.05. Galka concluded that by bundling together several elements of Celsius's spending on CEL token, and adding his own baseless assumptions for OTC repurchases, that he would somehow provide clear data. He did not.



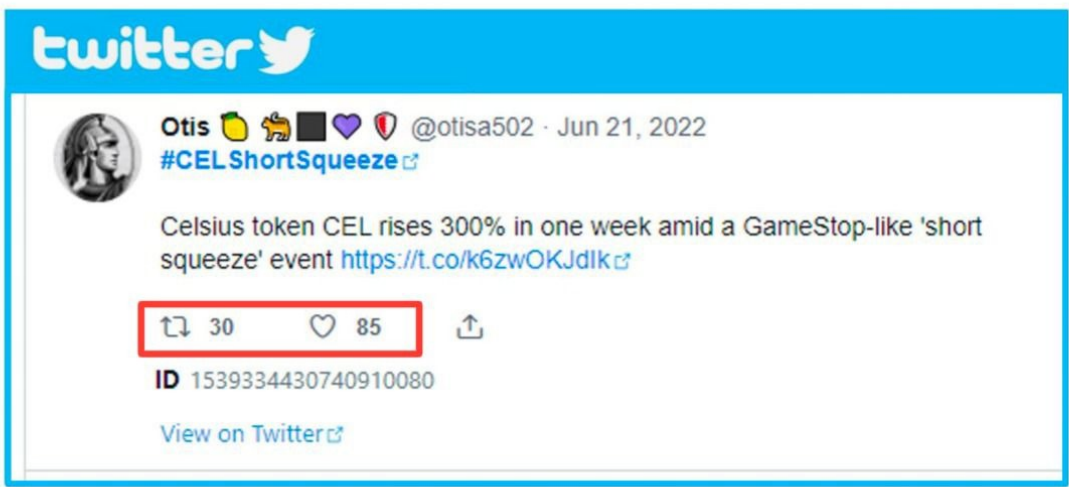
Exhibit 10

Nov-22	-	-	-	-
Dec-22	-	-	-	-
<b>Total</b>	<b>\$505,056,563</b>	<b>\$215,862,873</b>	<b>\$160,801,191</b>	<b>\$128,392,49</b>

**Otis Davis Statements and tweets**

Your Honor, to continue their bad-faith presentation, the Max Galka Report cherrypicks a few tweets out of the tens of thousands made by myself, with the sole objective of painting me in a negative light. For example, this Max Galka Report is showing a tweet from me on June 21, 2022 where I'm noting the #CELShortSqueeze and recognizing that CEL had increased over 300% by sharing a link to the news outlet Cointelegraph who was reporting on the event; in other words, I was tweeting about the Cointelegraph article with the link. (Exhibit 11)

Exhibit 11



This tweet received 85 likes and 30 retweets, yet Max Galka has this tweet in his report to show the Court that I manipulated CEL token somehow. Does Mr. Galka, or the UCC, have any evidence at all that my tweets affected the CEL token market in any way, shape, or form? I will again quote Max Galka from page 16 of his own report, which I've marked Exhibit 3, which says:

"89. Based on our review and analysis, my team and I have not been able to determine that the FTX debtors and/or users on the FTX exchange manipulated the price of CEL Token." (Exhibit 3)

Exhibit 4

89. Based on our review and analysis, my team and I have not been able to determine that the FTX debtors and/or users on the FTX exchange manipulated the price of CEL Token.

Your Honor, if I could move markets like this, I would be busy on Wall Street making tens of millions of dollars moving markets, I wouldn't be fighting for creditors. I would be living on Park Avenue and White & Case would be my lawyers; White & Case would be representing me. Elon Musk with his 158 million followers can move markets with a tweet. In comparison, my 7,298 followers are a complete joke. A tweet from Elon Musk on January 25, 2022 about Dogecoin, marked as Exhibit 12, received over 392,000 likes and 29,000 replies, leading to only a 9% increase in the price of Dogecoin in the subsequent hours. I welcome any evidence with zeal that my tweets affected the CEL token market.

In January 2022, Musk said in a Tweet that he would eat a Happy Meal on TV if fast food giant McDonald's started accepting Dogecoin. Happy Meal is one of the prominent items on the McDonald's menu. This led to a spike of 9 per cent in the price of Dogecoin over the previous day.

## Exhibit 12



### Conclusion

The UCC continues to spend millions of dollars of creditors' funds pushing a false narrative against CEL token creditors, trying to shift blame away from the executives responsible for this alleged fraud against us and Mashinsky, instead of going after the perpetrators who attacked Celsius such as the four insiders, FTX, Alameda Research and "CC1 John Doe." These people have destroyed billions of dollars of value, manipulated CEL token downwards, causing tremendous losses to the entire community and blamed the former CEO for what they allegedly did.

We seek justice on behalf of all such creditors, and demand that the UCC share the identities of the parties inside Celsius who fraudulently assisted FTX and others in front-running and de-pegging stETH, WBTC, GBTC, and other large Celsius positions to force Celsius to liquidate at a loss by meeting with and disclosing sensitive company

financials to numerous bad actors, including Sam Bankman-Fried, the then-CEO of FTX, creating billions in losses and forcing the Pause on June 12, 2022 and filing of the Petition on July 13, 2022. It is time for the UCC to stop attacking CEL token creditors and start working with them to the benefit of everyone.

Your Honor, they have moved the goalposts numerous times: First, it was the company Celsius that manipulated CEL token, then it was Alex Mashinsky that manipulated CEL token between the Pause and Petition dates, then it was Alex Mashinsky sending millions of dollars to Otis Davis to manipulate CEL token on FTX, and now it's Otis Davis' tweets that manipulated CEL token. They've moved the goalpost so many times that the goalpost is now outside of the stadium.

They have now run out of arguments and exposed themselves for who they are and what they have done to support their subordination of CEL token creditors' claims from \$0.81 to \$0.25 and steal Celsius for themselves.

They have no facts, they have nothing to back up their fallacy and have run out of time, and now they are asking this court to side with them without any evidence just because they're a big-name law firm White & Case and I'm a Pro Se creditor, a little guy. This is a true David versus Goliath story, except in this instance it's 'Davis' versus Goliath. Davis has provided all the evidence and supporting facts, backed by numbers, to win this subordination argument and get retail CEL token holders the Petition date price of \$0.81.

**Relief**

The relief I am respectfully seeking from this court is (1) That I receive the data from Mr. Galka and Elementus for Appendix 2, Section A regarding company buybacks on both pages 63 and 64 for the dates of May 2021 through November 2021, including all of the categories that were used to calculate Section A; (2) The Depositions of key figures in the company regarding CEL token, including, but not limited to, Chris Ferraro, Rod Boldger, Dean Tappen, and Jason Perman regarding their knowledge of this CEL token matter (3) The production of all documents being held by all of the law firms heretofore mentioned and marked at FOIA Confidential. I recognize the urgency of the court to exit chapter 11 but justice comes first. This is why I am asking only for narrow discovery and testimony to resolve this matter and for the U.S. Attorney to take notice of the recent revelations as they implicate several Celsius and other individuals in alleged conspiracy and massive fraud..

Respectfully Signed,

Otis Davis, *Pro Se*

9/27/2023

*/s/Otis Davis*